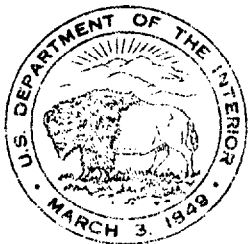


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DEPARTMENT OF THE INTERIOR

INFORMATION SERVICE

FISH AND WILDLIFE SERVICE

For Release OCTOBER 15, 1956

FISHERIES LOAN FUND PREPARATIONS NEAR COMPLETION

One of the new functions authorized by the Fish and Wildlife Act of 1956--the creation of a fisheries loan fund--is now ready to operate and loan application forms will be distributed from the Fish and Wildlife Service on receipt from the printers, Secretary of the Interior Fred A. Seaton announced today.

Under one of the provisions of the new Act, the Secretary of the Interior is authorized to establish rules and regulations "to make loans for financing, and refinancing of operations, maintenance, replacement, repair, and equipment of fishing gear and vessels, and for research into the basic problems of fisheries."

Loans can not be extended for any phase of a shore operation.

The broad objective of the fisheries loan fund created by the Act is to provide financial assistance which will aid the commercial fishing industry to bring about a general upgrading of the condition of both fishing vessels and fishing gear in order to produce more efficient and profitable fishing operations.

The Act authorized \$10 million to provide initial capital as a revolving fund for these loans. The law provides that the loans will bear an interest rate of not less than three percent and will mature in not more than 10 years. Under the terms of the Act, a loan may not be granted unless reasonable financial assistance applied for is not otherwise available on reasonable terms.

Rules and regulations for making loans under the fisheries loan fund will be published in the Federal Register.

Persons in the United States and territorial possessions who desire loans should obtain an application form and instruction sheet from the nearest Fish and Wildlife Service Fishery Market News Office. These offices are located in New York City, Boston, Mass., Hampton, Va., New Orleans, La., San Pedro, Calif., Seattle, Wash., and Chicago, Ill. In Alaska applications may be obtained from the FWS Fishery Products Laboratory in Ketchikan and the FWS office in Juneau; in Hawaii from the FWS Laboratory, 2570 Dole Street, Honolulu.

Forms are also available from the central office of the Fish and Wildlife Service at Washington 25, D. C. Completed application forms must be sent to the Washington office of the Service for processing.

Street addresses of the Fishery Market News Offices are as follows:

Boston, Mass., Rm. 10, Commonwealth Pier
New York City, 155 John Street
Hampton, Va., 18 S. King Street
New Orleans, La., Federal Building
San Pedro, Calif., Post Office Building
Seattle, Wash., 421 Bell Street Terminal
Chicago, Ill., Rm. 618, 565 W. Washington Street

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